



PLAN SUMMARY

State of Vermont 940050

As Of: June 30, 2022

Report contains information up through the last business day of end period.

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PLAN SUMMARY AND BENCHMARK TRENDS



Plan Summary

State of Vermont

Historical Plan Statistics

	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022
Total Participants Balances	\$658,047,333	\$683,523,004	\$646,895,599	\$571,936,931
Contributions*	\$7,766,597	\$8,286,370	\$7,734,103	\$9,163,669
Distributions*	(\$8,298,967)	(\$11,140,318)	(\$10,149,381)	(\$10,469,638)
Cash Flow	(\$532,370)	(\$2,853,948)	(\$2,415,279)	(\$1,305,970)
Market Value Gain / Loss**	(\$1,962,353)	\$29,271,810	(\$33,490,343)	(\$72,250,481)
Account Balances				
Average Participant Balance	\$81,210	\$83,245	\$78,099	\$68,941
Participation / Deferrals				
Participation Rate	78.3%	78.7%	86.4%	85.5%
Total Participants with a Balance	8,103	8,211	8,283	8,296
Asset Allocation				
% of Plan Assets in Stable Value	17.5%	17.2%	18.1%	20.3%
% of Plan Assets for GoalMaker Participants	14.0%	14.2%	14.8%	15.5%
Participation Rate in GoalMaker	27.1%	27.9%	28.7%	29.0%
Number of Participants in GoalMaker	2,197	2,299	2,386	2,413
Number of Participants in One Fund	1,882	1,920	1,970	2,018
Number of Participants in Four or More Funds	4,925	5,004	5,041	5,023
Distributions				
Number of Distributions*	807	1,168	898	907
Termination	\$7,025,183	\$7,744,144	\$8,096,735	\$6,651,475
Hardship	\$0	\$1,600	\$0	\$2,522
In Service	\$0	\$28,893	\$91,860	\$6,000
Coronavirus-Related Withdrawal	\$0	\$0	\$0	\$0
Amount of Distributions	\$8,298,967	\$11,140,318	\$10,149,381	\$10,469,638
Amount of Distributions Representing Rollovers	\$5,792,096	\$6,635,715	\$7,131,599	\$7,252,908
% of Assets Distributed*	1.3%	1.6%	1.6%	1.8%

*Includes Rollovers, Coronavirus-Related Distributions & Repayments, and Qualified Birth or Adoption Distributions & Repayments if applicable on the plan.

**This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

Plan Summary

Plan Demographics Summary

	1/1/2021- 6/30/2021	1/1/2022- 6/30/2022
Total Participants*	8,023	8,296
Active Participants	5,791	5,448
Terminated Participants	2,217	2,826
Other Participants**	1	1
Multiple Status Participants***	14	21
Average Participant Balance	\$82,402	\$68,941
Average Account Balance for Active Participants	\$69,580	\$53,081
Median Participant Balance	\$29,777	\$24,089
Median Participant Balance for Active Participants	\$25,074	\$18,663
Participants Age 50 and Over	4,710	4,786
Total Assets for Participants Age 50 and Over	\$551,573,998	\$480,871,852
Total (Contributions + Rollovers In)	\$14,578,276	\$16,897,771
Employee Contributions	\$12,842,052	\$14,773,771
Rollovers In	\$1,736,225	\$2,124,000
Total Distributions	(\$14,826,846)	(\$20,619,019)
Percentage of Assets Distributed	2.2%	3.6%
Market Value Gain / Loss****	\$145,718,297	(\$83,328,493)
Total Participant Balances	\$661,110,673	\$571,936,931

*Participant(s) with an account balance greater than \$0.

**Participant(s) who are not active, terminated or suspended, but have an account balance greater than \$0 (e.g. break-in-service, rehire, etc.).

*** Participant(s) with an account balance greater than \$0 in more than one participant status category (e.g. Active status in one subplan but Terminated status in another subplan).

****This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

Plan Summary

Plan Features

GoalMaker	6/30/2021	6/30/2022
Plan Assets for Participants in GoalMaker	\$89,075,987	\$88,557,831
% of Plan Assets for GoalMaker Participants	13.5%	15.5%
# of Participants in GoalMaker	2,125	2,413
Participation Rate in GoalMaker	26.4%	29.0%
Prudential % of Participants in GoalMaker - As of 12/31/2021	54.6%	

Roth	6/30/2021	6/30/2022
Roth Assets	\$23,485,287	\$23,427,764
# of Participants in Roth	1,738	1,961
Participation Rate in Roth	21.7%	23.6%
Prudential % of Participants in Roth - As of 12/31/2021	15.9%	

Stable Value	6/30/2021	6/30/2022
Participation Rate in Stable Value	59.2%	57.4%
% of Plan Assets in Stable Value	17.4%	20.3%
Prudential % of Plan Assets in Stable Value - As of 12/31/2021	18.4%	

eDelivery	6/30/2021	6/30/2022
# of Participants Enrolled in eDelivery	4,458	4,740
# of Participants Affirmatively Elected eDelivery	4,441	4,722
# of Participants Defaulted into eDelivery	17	18
% of Participants in eDelivery	55.0%	56.7%
Prudential % of Participants in eDelivery - As of 12/31/2021	49.6%	

Enrollment by Age Group

1/1/2022-6/30/2022							
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	29	102	69	38	36	3	277

Participant Activity

Call Center	1/1/2021 - 6/30/2021	1/1/2022 - 6/30/2022
Total Call Volume	1,099	1,182

Transaction Summary

Transactions	1/1/2021 - 6/30/2021	1/1/2022 - 6/30/2022
Total Enrollees*	279	277
Number of Participants with Transfers	4,564	2,774
Distributions	1,635	1,805

*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

eDelivery by Document Type	6/30/2021	6/30/2022
Statements	4,361	4,629
Confirms	4,442	4,722
Tax Forms	4,363	4,632
Plan Related Documents	4,703	4,703

Benchmark Trends – Plan Features

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2021**</u>	<u>Plan Sponsor Survey 2022***</u>
Auto Enrollment (Administered Through Prudential)	N/A	57.3%	25.8%	49.1%	43.2%
Auto Enrollment Default Rate	N/A	3% (41.4% of Plans)	14.3%	36.0%	37.5%
Contribution Accelerator (Administered Through Prudential)	N/A	60.0%	35.5%	42.3%	39.3%
GoalMaker®	Yes	62.7%	NA	N/A	N/A
Investment Options	24.0	13.7	20.2	22.7	22.3
IncomeFlex®	N/A	28.4%	27.8%	11.1%	7.0%
Loans	N/A	63.0%	64.5%	80.5%	79.7%
Plan Allows Roth	Yes	35.5%	62.1%	81.1%	75.9%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	Yes	47.1%	NA	N/A	N/A
Default eDelivery	No	N/A	N/A	N/A	N/A

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product.

The information is being presented by us solely in our role as the plan's service provider and/or record keeper.

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Prudential's Book of Business averages are as of 12/31/2021

External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

*Annual Survey, 2022 (Industry Specific Results) – Government Municipal

**2021 Annual Survey, 2021 (Overall)

***2022 Annual Survey, 2022 (Overall)

Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2021**</u>	<u>Plan Sponsor Survey 2022***</u>
Participation Rate	87.2%	70.3%	74.0%	79.0%	77.9%
Average Contribution Rate (%)	N/A	8.0%	7.6%	7.5%	7.3%
Average Account Balance	\$68,941	\$87,819	\$107,090	\$110,278	\$116,541
Median Account Balance	\$24,089	\$80,720	\$98,000	\$83,441	\$89,421
% of Plan Assets in Stable Value	20.3%	18.4%	NA	N/A	N/A
% of Plan Assets in Day One Funds	N/A	1.3%	NA	N/A	N/A
Average # of Funds Held	5.2	5.4	5.8	5.0	5.0
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.2%	NA	N/A	N/A
% of Participants Utilizing GoalMaker®	29.0%	54.6%	NA	N/A	N/A
% of Participants have Outstanding Active Loans	N/A	10.9%	11.1%	12.8%	11.6%
Average Loan Balance	N/A	\$8,044	\$8,068	\$10,709	\$10,368
% of Participants Utilizing eDelivery	56.7%	49.6%	N/A	N/A	N/A

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External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

*Annual Survey, 2022 (Industry Specific Results) – Government Municipal

**2021 Annual Survey, 2021 (Overall)

***2022 Annual Survey, 2022 (Overall)

Plan Summary

State of Vermont

Asset Allocation/Net Activity By Age

January 1, 2022 to June 30, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$339,225	\$11,981,628	\$39,612,960	\$103,128,769	\$178,483,048	\$238,391,302	\$571,936,932
% Assets	0.1%	2.1%	6.9%	18.0%	31.2%	41.7%	100.0%
Average Contribution Rate (\$)	\$0	\$0	\$53	\$189	\$276	\$395	\$237
Contributions	\$145,637	\$1,600,953	\$2,797,203	\$4,186,768	\$5,034,429	\$1,008,780	\$14,773,771
Rollovers In*	\$17,759	\$305,206	\$493,673	\$396,433	\$855,418	\$55,511	\$2,124,000
Total (Contributions + Rollovers In)	\$163,396	\$1,906,159	\$3,290,876	\$4,583,201	\$5,889,847	\$1,064,291	\$16,897,771
Cash Distributions	(\$8,410)	(\$131,835)	(\$187,602)	(\$582,491)	(\$1,686,039)	(\$3,638,134)	(\$6,234,512)
Rollovers Out	\$0	(\$107,345)	(\$276,995)	(\$2,094,147)	(\$4,844,549)	(\$7,061,472)	(\$14,384,508)
Total (Cash Distributions + Rollovers Out)	(\$8,410)	(\$239,180)	(\$464,597)	(\$2,676,638)	(\$6,530,588)	(\$10,699,606)	(\$20,619,019)
Net Activity	\$154,986	\$1,666,979	\$2,826,279	\$1,906,564	(\$640,741)	(\$9,635,315)	(\$3,721,248)
Total Participants**	110	1,065	1,516	1,882	1,990	1,736	8,299
Average Account Balance	\$3,084	\$11,250	\$26,130	\$54,797	\$89,690	\$137,322	\$68,916
<i>Prudential Avg. Account Balance as of 12/31/2021</i>	\$3,960	\$19,216	\$54,743	\$106,729	\$149,490	\$150,044	\$87,819
Median Account Balance	\$1,658	\$5,423	\$12,001	\$23,753	\$46,087	\$69,196	\$24,089
<i>Prudential Median Account Balance as of 12/31/2021</i>	\$4,078	\$14,595	\$36,092	\$61,673	\$91,013	\$123,138	\$80,722

*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

**Total column for participant count is a sum of participants across each age group. E.g. If a participant has both a main account and beneficiary account within different age groups (decendent's date of birth), that participant will be counted twice.



RETIREMENT READINESS



Plan Summary

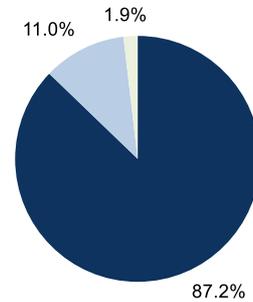
Participation Rate

	1/1/2021-6/30/2021	1/1/2022-6/30/2022
Total Eligible To Contribute Population	6,011	5,638
Contributing (A)	4,841	4,915
Enrolled Not Contributing (B)	1,051	618
Eligible Not Enrolled (C)	119	105

	1/1/2021-6/30/2021	1/1/2022-6/30/2022
Participation Rate *	80.5%	87.2%
<i>Prudential Book of Business 12/31/2021</i>	70.3%	
<i>Plan Sponsor Survey 2022 - National Average</i>	77.9%	

* Participation Rate is calculated by $A/(A+B+C)$

1/1/2022-6/30/2022



■ Contributing ■ Enrolled Not Contributing ■ Eligible Not Enrolled

Definitions:

Contributing – Count of participants who are active/eligible and have a contribution rate (%) or amount (\$) greater than zero (as of close of business on the last business day of the period).

Enrolled Not Contributing – An individual who is enrolled in the plan, but does not have a contribution rate (% , \$) greater than zero (as of close of business on the last business day of the period).

Eligible Not Enrolled – An individual who meets the requirements to join the plan, but has not enrolled in the plan (as of close of business on the last business day of the period).

Due to rounding, pie chart may not equal 100%

A man with short brown hair, wearing a green V-neck sweater over a dark turtleneck, is sitting at a table and looking at a tablet computer. He has a slight smile on his face. In the background, two other people are visible but out of focus. A dark coffee cup is on the table in front of him. The text 'PLAN ACTIVITY' is overlaid in large white letters on the left side of the image.

PLAN ACTIVITY



Plan Summary

State of Vermont

Contributions by Fund

INVESTMENT OPTIONS	1/1/2021 - 6/30/2021	%	1/1/2022 - 6/30/2022	%	Change	%
STATE OF VERMONT STABLE VALUE FUND	\$1,704,446	13.3%	\$1,731,392	11.7%	\$26,946	1.6%
VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES	\$1,254,189	9.8%	\$1,627,050	11.0%	\$372,861	29.7%
VANGUARD U.S. GROWTH FUND ADMIRAL SHARES	\$371,220	2.9%	\$1,328,381	9.0%	\$957,160	257.8%
VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES	\$960,713	7.5%	\$1,240,014	8.4%	\$279,301	29.1%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$1,041,183	8.1%	\$1,122,878	7.6%	\$81,696	7.8%
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$892,277	7.0%	\$1,099,067	7.4%	\$206,790	23.2%
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$924,876	7.2%	\$1,072,130	7.3%	\$147,255	15.9%
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$876,462	6.8%	\$935,573	6.3%	\$59,111	6.7%
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$686,129	5.3%	\$913,345	6.2%	\$227,215	33.1%
T. ROWE PRICE SMALL-CAP STOCK FUND I CLASS	\$751,040	5.9%	\$855,050	5.8%	\$104,010	13.8%
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$410,139	3.2%	\$655,925	4.4%	\$245,786	59.9%
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$614,641	4.8%	\$525,170	3.6%	(\$89,470)	-14.6%
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$328,079	2.6%	\$323,697	2.2%	(\$4,381)	-1.3%
DODGE & COX BALANCED FUND CLASS I	\$269,738	2.1%	\$285,012	1.9%	\$15,275	5.7%
DODGE & COX INTERNATIONAL STOCK FUND CLASS I	\$251,033	2.0%	\$263,872	1.8%	\$12,838	5.1%
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$159,677	1.2%	\$157,450	1.1%	(\$2,226)	-1.4%
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$161,279	1.3%	\$147,961	1.0%	(\$13,318)	-8.3%
CALVERT BOND FUND CLASS I	\$113,038	0.9%	\$114,242	0.8%	\$1,205	1.1%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$72,808	0.6%	\$99,446	0.7%	\$26,638	36.6%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$100,496	0.8%	\$97,969	0.7%	(\$2,527)	-2.5%
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$81,067	0.6%	\$72,051	0.5%	(\$9,016)	-11.1%
PAX SUSTAINABLE ALLOCATION FUND INVESTOR CLASS	\$68,265	0.5%	\$64,155	0.4%	(\$4,109)	-6.0%
FPA NEW INCOME FUND	\$71,671	0.6%	\$41,938	0.3%	(\$29,732)	-41.5%
AMERICAN FUNDS THE GROWTH FUND OF AMERICA CLASS R-6	\$677,586	5.3%	\$0	0.0%	(\$677,586)	-100.0%
Total Assets Contributed	\$12,842,052	100.0%	\$14,773,771	100.0%	\$1,931,719	15.0%

Plan Summary

State of Vermont

Interfund Transfers

1/1/2022 to 6/30/2022

INVESTMENT OPTIONS	IN	OUT	NET
VANGUARD U.S. GROWTH FUND ADMIRAL SHARES	\$3,547,912	(\$1,515,610)	\$2,032,302
VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES	\$1,615,613	(\$776,767)	\$838,846
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$979,026	(\$464,869)	\$514,157
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$2,268,093	(\$1,942,978)	\$325,115
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$540,704	(\$345,389)	\$195,316
DODGE & COX BALANCED FUND CLASS I	\$744,664	(\$599,156)	\$145,508
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$261,832	(\$145,574)	\$116,259
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$215,707	(\$140,476)	\$75,230
PAX SUSTAINABLE ALLOCATION FUND INVESTOR CLASS	\$106,424	(\$73,010)	\$33,414
SELF DIRECTED BROKERAGE ACCOUNT	\$16,942	(\$28,000)	(\$11,058)
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$189,775	(\$250,709)	(\$60,934)
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$1,530,225	(\$1,600,803)	(\$70,578)
FPA NEW INCOME FUND	\$601,557	(\$679,745)	(\$78,188)
STATE OF VERMONT STABLE VALUE FUND	\$6,033,953	(\$6,134,490)	(\$100,537)
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$145,803	(\$258,867)	(\$113,065)
CALVERT BOND FUND CLASS I	\$157,589	(\$310,610)	(\$153,021)
VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES	\$2,466,460	(\$2,621,591)	(\$155,131)
T. ROWE PRICE SMALL-CAP STOCK FUND I CLASS	\$1,368,667	(\$1,602,106)	(\$233,440)
DODGE & COX INTERNATIONAL STOCK FUND CLASS I	\$237,407	(\$523,434)	(\$286,028)
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$61,114	(\$397,731)	(\$336,617)
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$234,290	(\$698,745)	(\$464,455)
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$34,707	(\$560,505)	(\$525,798)
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$614,974	(\$1,374,666)	(\$759,692)
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$849,690	(\$1,777,295)	(\$927,605)
TOTAL	\$24,823,127	(\$24,823,127)	\$0

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Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2021 - 6/30/2021	1/1/2022 - 6/30/2022	Change	% Change	1/1/2021 - 6/30/2021	1/1/2022 - 6/30/2022	Change	% Change
Termination	\$10,328,726	\$14,748,210	\$4,419,485	43%	583	618	35	6%
Death Distribution	\$1,759,585	\$2,340,934	\$581,349	33%	48	56	8	17%
Direct Transfer	\$1,030,765	\$1,392,302	\$361,537	35%	36	31	(5)	(14%)
Installment Payment	\$1,049,649	\$1,332,609	\$282,960	27%	865	970	105	12%
Required Minimum Distribution	\$545,506	\$640,511	\$95,004	17%	93	107	14	15%
QDRO	\$88,631	\$61,948	(\$26,682)	(30%)	1	8	7	700%
In-Service Withdrawal	\$6,830	\$97,860	\$91,029	1,333%	3	6	3	100%
Hardship Withdrawal	\$15,227	\$2,522	(\$12,706)	(83%)	2	1	(1)	(50%)
Return of Excess Deferrals/Contributions	\$99	\$1,639	\$1,540	1,555%	1	2	1	100%
Gross Adjustment	\$1,828	\$485	(\$1,343)	(73%)	3	6	3	100%
Grand Total	\$14,826,846	\$20,619,019	\$5,792,173	39%	1,635	1,805	170	10%

1/1/2022 - 6/30/2022						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$978,636	\$13,405,872	\$14,384,508	29	110	139
Cash	\$468,391	\$5,766,121	\$6,234,512	49	1,617	1,666
Grand Total	\$1,447,026	\$19,171,993	\$20,619,019	78	1,727	1,805

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a "Terminated" status.

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

Direct Transfer - Non-taxable transfer of participant assets from one type of tax-deferred retirement plan or account to another.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

QDRO - Distribution taken by the recipient of a QDRO. This could include required minimum distributions, installment payments, etc.

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.

Hardship Withdrawal - A distribution which is requested by a participant because of an immediate and heavy financial need that cannot be satisfied from other resources.

Return of Excess Deferrals/Contributions - Could include Actual Contribution Percentage (ACP), Actual Deferral Percentage (ADP), Excess Deferrals, Excess Annual Editions and/or Ineligible Contributions.

Gross Adjustment - The total of all adjustments made to an account or plan in absolute terms, regardless of whether or not the adjustments were positive or negative.

Participant Transaction Statistics

	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022
Call Center				
Unique Callers	324	362	362	374
Total Call Volume	544	570	577	605
Participant Website				
Registered Participants	5,975	6,002	5,999	5,946
Unique Web Logins	2,924	3,085	3,382	2,938
Total Web Logins	43,948	37,302	37,930	32,415

Call Center Reason Category	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022
Account Explanations	121	137	114	134
Allocation Changes & Exchange	10	10	12	7
Contributions	23	15	14	9
Disbursements	285	286	284	323
Enrollments	2	5	1	1
Forms	4	2	3	0
Fund Information	7	2	4	6
Hardships	10	4	7	16
IFX	0	0	0	0
IVR or Web Assistance	19	24	22	17
Loans	3	1	2	1
Other	19	32	35	32
Payment Questions	0	0	0	0
Plan Explanations	22	27	19	14
Regen Reg Letter	0	0	0	0
Status of Research	2	1	2	9
Tax Information	0	0	27	2
Website Processing	17	24	31	34
Total	544	570	577	605

Definitions:

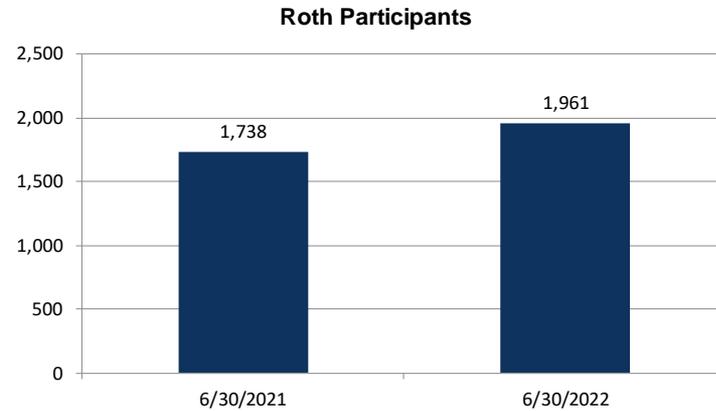
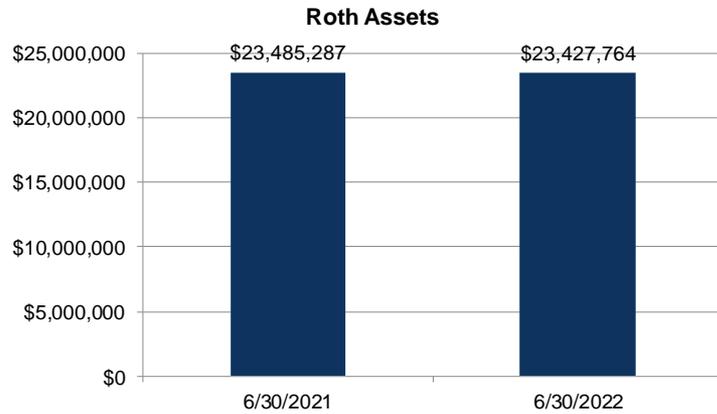
Unique Callers – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

Registered Participants - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.

Plan Summary

Roth Summary



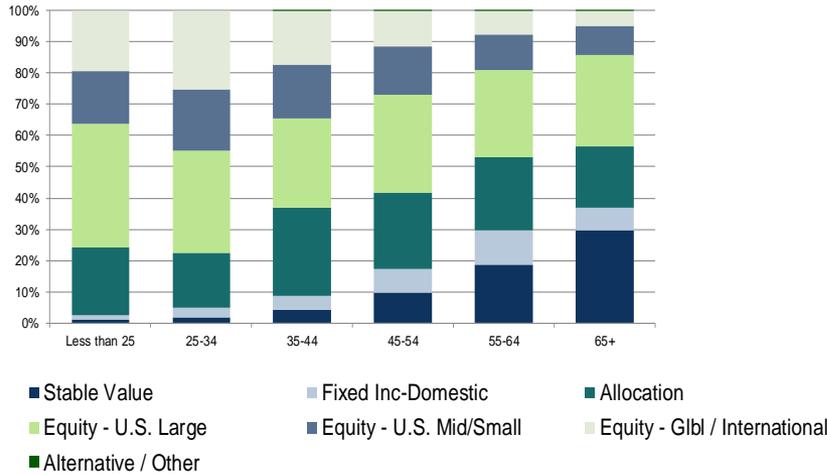
	6/30/2021	6/30/2022
Roth Assets	\$23,485,287	\$23,427,764
# of Participants in Roth	1,738	1,961
Participation Rate in Roth	21.7%	23.6%
Prudential % of Participants in Roth - As of 12/31/2021	15.9%	



INVESTMENT DIVERSIFICATION



Assets by Asset Class and Age As of June 30, 2022



Asset Allocation

Asset Class	Your Plan Assets as of 6/30/2022	Your Plan % as of 6/30/2022
Stable Value	\$116,041,708	20.3%
Fixed Inc-Domestic	\$47,213,085	8.3%
Allocation	\$127,124,721	22.2%
Equity - U.S. Large	\$166,488,806	29.1%
Equity - U.S. Mid/Small	\$67,556,058	11.8%
Equity - Gbl / International	\$46,655,620	8.2%
Alternative / Other	\$856,933	0.2%
Total Participant Balances	\$571,936,931	100.0%

Fund Utilization By Age As of June 30, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	47	250	344	399	473	506	2,019
Average # of Funds per Participant	3.5	5.4	6.0	5.6	5.1	4.1	5.2
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2021</i>	5.5	5.5	5.6	5.6	5.5	4.4	5.4
% of Plan Assets in Stable Value	1.2%	1.9%	4.2%	9.8%	18.6%	29.7%	20.3%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2021</i>	6.6%	5.7%	7.5%	11.8%	21.3%	34.4%	18.3%
Self Directed Brokerage Account # of Participants	0	0	3	3	6	3	15

Plan Summary

State of Vermont

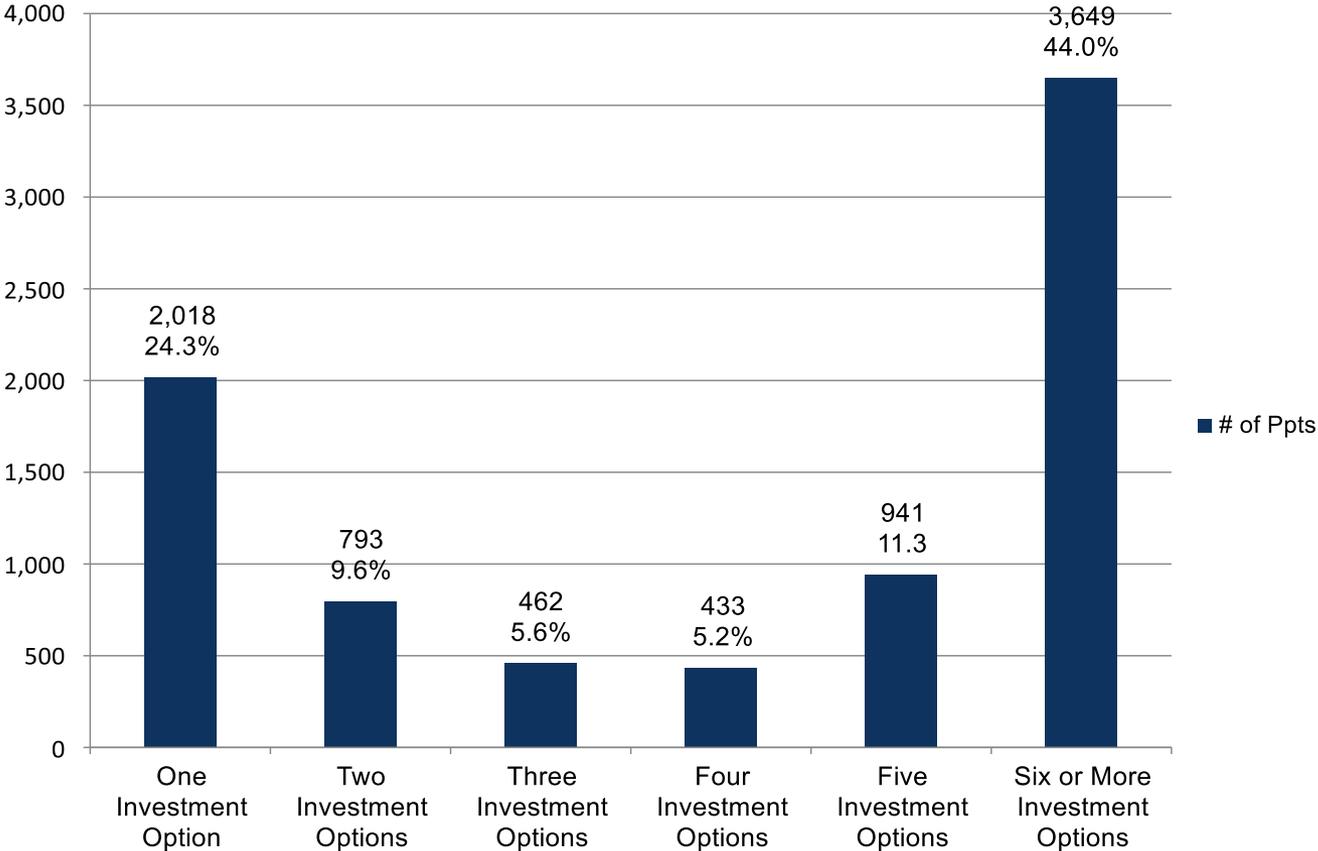
Utilization by Fund as of June 30, 2022

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
STATE OF VERMONT STABLE VALUE FUND	\$116,041,708	20.3%	4,764	533
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$62,516,429	10.9%	2,288	89
VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES	\$42,265,645	7.4%	4,450	14
VANGUARD U.S. GROWTH FUND ADMIRAL SHARES	\$39,221,747	6.9%	4,513	20
DODGE & COX BALANCED FUND CLASS I	\$36,071,868	6.3%	943	45
T. ROWE PRICE SMALL-CAP STOCK FUND I CLASS	\$35,147,171	6.1%	4,486	6
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$32,408,887	5.7%	4,496	12
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$30,003,226	5.2%	3,161	9
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$27,025,390	4.7%	505	209
VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES	\$26,893,314	4.7%	3,834	1
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$24,493,177	4.3%	607	262
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$22,484,984	3.9%	681	32
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$17,585,870	3.1%	557	294
DODGE & COX INTERNATIONAL STOCK FUND CLASS I	\$11,502,716	2.0%	1,593	3
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$9,274,248	1.6%	241	92
FPA NEW INCOME FUND	\$6,478,499	1.1%	322	7
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$5,609,639	1.0%	1,451	2
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$5,501,875	1.0%	1,496	7
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$5,131,255	0.9%	480	339
CALVERT BOND FUND CLASS I	\$5,121,721	0.9%	1,187	0
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$4,515,609	0.8%	258	37
PAX SUSTAINABLE ALLOCATION FUND INVESTOR CLASS	\$3,027,304	0.5%	218	2
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$2,757,715	0.5%	583	3
SELF DIRECTED BROKERAGE ACCOUNT	\$856,933	0.1%	15	0
Total	\$571,936,931	100.0%		

The funds in **bold** type denote inclusion in the GoalMaker® product.

Plan Summary

Investment Utilization as of June 30, 2022



Due to rounding, bar graph may not equal 100%

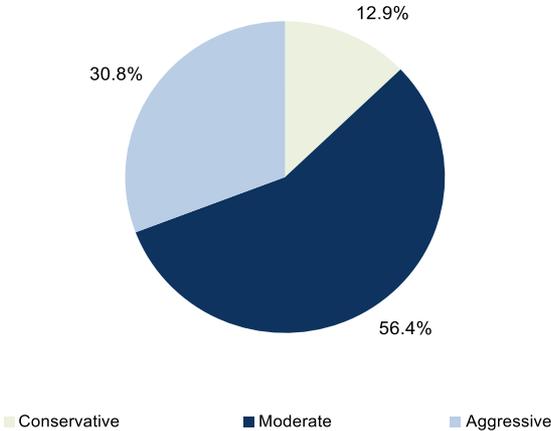
Plan Summary

GoalMaker® Participation

as of 6/30/2022

	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Plan Assets for Participants in GoalMaker	\$91,966,555	\$97,266,406	\$95,699,623	\$88,557,831
# of Participants in GoalMaker	2,197	2,299	2,386	2,413
Participation Rate in GoalMaker	27.1%	27.9%	28.7%	29.0%
% of Plan Assets for GoalMaker Participants	14.0%	14.2%	14.8%	15.5%

Percentage of Assets by GoalMaker® Participation Portfolio As of 6/30/2022



Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2021

The participation rate in GoalMaker is 54.6%.

The percentage of plan assets for GoalMaker participants is 21.3%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	2	0	11	1	30	8	52
25-34	21	2	182	27	295	26	553
35-44	28	1	252	25	230	27	563
45-54	40	7	310	32	183	20	592
55-64	65	26	272	36	94	12	505
65+	14	33	44	44	5	8	148
Total	170	69	1,071	165	837	101	2,413

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$6,851	\$0	\$38,165	\$242	\$121,212	\$9,887	\$176,357
25-34	\$112,539	\$5,052	\$1,764,834	\$254,201	\$3,421,318	\$228,964	\$5,786,909
35-44	\$189,595	\$3,271	\$4,517,343	\$320,495	\$5,015,186	\$470,792	\$10,516,682
45-54	\$1,366,105	\$282,621	\$10,912,603	\$1,135,078	\$6,635,523	\$994,023	\$21,325,953
55-64	\$3,007,144	\$1,547,739	\$16,350,552	\$3,078,846	\$6,688,204	\$1,320,229	\$31,992,715
65+	\$834,282	\$4,033,198	\$3,834,976	\$7,716,807	\$997,377	\$1,342,575	\$18,759,215
Total	\$5,516,516	\$5,871,881	\$37,418,474	\$12,505,671	\$22,878,820	\$4,366,470	\$88,557,831

2.7 Years

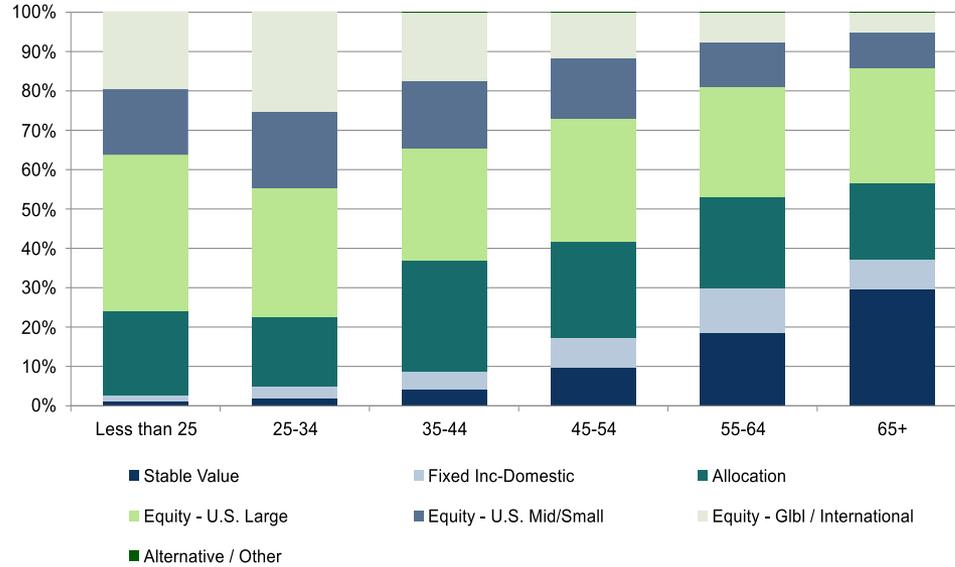
average length of time GoalMaker participants have been enrolled in GoalMaker

29.0%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

Asset Allocation by Age Group



As of June 30, 2022

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$4,077	\$227,961	\$1,671,381	\$10,125,516	\$33,240,765	\$70,772,008	\$116,041,708
Fixed Inc-Domestic	\$4,779	\$361,889	\$1,717,745	\$7,603,987	\$20,037,851	\$17,486,834	\$47,213,085
Allocation	\$73,060	\$2,120,038	\$11,263,075	\$25,432,161	\$41,446,603	\$46,789,784	\$127,124,721
Equity - U.S. Large	\$134,432	\$3,902,474	\$11,269,195	\$32,061,693	\$49,692,684	\$69,428,328	\$166,488,806
Equity - U.S. Mid/Small	\$56,526	\$2,348,407	\$6,785,744	\$16,004,447	\$20,413,588	\$21,947,347	\$67,556,058
Equity - Gbl / International	\$66,351	\$3,020,860	\$6,847,015	\$11,743,594	\$13,448,248	\$11,529,551	\$46,655,620
Alternative / Other	\$0	\$0	\$58,804	\$157,370	\$203,308	\$437,450	\$856,933
Total Assets	\$339,225	\$11,981,628	\$39,612,960	\$103,128,769	\$178,483,048	\$238,391,302	\$571,936,932
% of Assets	0.1%	2.1%	6.9%	18.0%	31.2%	41.7%	100.0%
Total Participants	110	1,065	1,516	1,882	1,990	1,736	8,299
Avg Account Balance	\$3,084	\$11,250	\$26,130	\$54,797	\$89,690	\$137,322	\$68,916

Plan Summary

Rep Stats

	7/1/2021-9/30/2021	10/1/2021-12/31/2021	1/1/2022-3/31/2022	4/1/2022-6/30/2022	Total
Group Presentations	9	14	15	12	48
Individual Participant Meetings	794	489	725	514	2,849
New Enrollments as a result of Group/Individual Meeting*	122	128	79	60	451
GoalMaker as a result of Group/Individual Meeting*	101	113	99	48	424
Contribution Rate Increases	120	134	119	82	493
Number of Rollovers	13	26	23	29	87
Rollover Dollars	\$452,000	\$825,000	\$287,000	\$764,000	\$2,542,000

Plan Summary

State of Vermont

ESG Funds

Plan # - Plan Name	Fund	Ticker	AUM as of 6/30/2022	# of PPT	% of AUM of the Plan
940010 - 940060 - 403(b) Exclusive & Non-Exclusive					
	Calvert Equity Fund Class I	CEYIX	\$3,403,401	158	
	Pax Global Environmental Markets Fund Institutional Class	PGINX	\$410,115	73	
	PIMCO Total Return ESG Fund Institutional Class	PTSAX	\$4,324,787	1,074	
940020 - State Defined Contribution					
	Pax Global Environmental Markets Fund Institutional Class	PGINX	\$356,197	8	
	PIMCO Total Return ESG Fund Institutional Class	PTSAX	\$250,514	12	
940030 - Muni Defined Contribution					
	Pax Global Environmental Markets Fund Institutional Class	PGINX	\$3,591	1	
940050 - 457b Plan					
	Pax Global Environmental Markets Fund Institutional Class	PGINX	\$2,757,715	583	
	Pax Sustainable Allocation Fund Individual Investor Class	PAXWX	\$3,027,304	218	
	PIMCO Total Return ESG Fund Institutional Class	PTSAX	\$5,609,639	1,451	
	Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	\$22,484,984	681	

Plan Summary

State of Vermont ICMA-RC Stable Income fund Performance Reporting As of 6/30/2022

Market-to-Book Value Ratio as of 6/30/202294.81%

	Account Performance	Benchmark: ICE BofA US 3M Treasury Bill
	6/30/2022	
1 MONTH	0.17%	0.02%
3 MONTH	0.51%	0.10%
YTD	0.99%	0.14%
1 YEAR	2.01%	0.17%
3 YEAR	2.25%	0.63%
5 YEAR	2.33%	1.11%
10 YEAR	2.32%	0.64%
SINCE INCEPTION	2.44%	N/A

Plan Summary

State of Vermont

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection Act (SIPA).

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Prudential Retirement's registered representatives are registered with Prudential Investment Management Services, LLC, Newark, NJ. A Prudential Financial Company.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

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Prudential's Book of Business averages are as of 12/31/2021.

Plan Summary

Important Information Regarding the Empower Transition

On April 1, 2022, Great-West Life & Annuity Insurance Company (GWLA), the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, GWLA acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC.

Please use the following to determine if Empower is now the service provider for an account or product. If an individual has multiple accounts, they may be a customer of Prudential Financial, Inc. and its affiliates (together, Prudential) and Empower.

Account Type	Service Provider
<p>If an individual is an annuitant, contingent annuitant or other beneficiary under a group annuity contract issued or reinsured by Prudential’s pension risk transfer business or a plan participant whose benefit is administered by Prudential’s pension risk transfer business...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They were previously issued an annuity certificate from the Prudential Insurance Company of America <u>in connection with their employer’s defined benefit plan</u>, OR they previously received a communication from their employer that Prudential has issued a guaranteed annuity covering all or a portion of their pension benefit or pays their pension benefit. 	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below do not apply to the account.</p>
<p>If an individual independently purchased an individual annuity, life insurance or investment product with Prudential...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan. • The product purchased is issued by The Prudential Insurance Company of America (PICA), Prudential Annuities Life Assurance Corporation (PALAC), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey. • They purchased an investment product or service through Pruco Securities, LLC. 	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below do not apply to the account.</p>

Plan Summary

<p>If an individual is a participant in a retirement plan previously serviced by Prudential Retirement that may include defined benefit plans, nonqualified plans, defined contribution plans and 401(k) plans (including a plan that permits self-directed brokerage accounts), or is an account holder of a SmartSolution IRA, an Auto Roll IRA or an NFS Prudential Brokerage Account...</p> <p>This category includes certain Stable Value products on third party recordkeeping platforms where the service provider will transfer to Empower. These clients will be notified directly.</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none">• They receive a notification from Prudential Retirement notifying them that Empower will become the service provider for their account.• They receive a welcome email or letter from Empower.	<p>...Empower is now the service provider for the account. However, with respect to SmartSolution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that apply.</p>
<p>If an individual is a participant in the Prudential Supplemental Employee Savings Plan; the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant Prudential Long-Term Incentive Program; the Prudential Financial, Inc. 2016 Deferred Compensation Plan for Non-Employee Directors; or the PGIM, Inc. Omnibus Deferred Compensation Plan...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none">• They receive statements and other notifications from Prudential in connection with one or more of these plans.	<p>...Prudential remains the service provider for the plans. Empower is currently providing services as a sub-contractor for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that apply to the account as applicable.</p>

Plan Summary

State of Vermont

Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will apply:

- All references to “Prudential Retirement” refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to GWLA and Great-West Life & Annuity Insurance Company of New York (for New York business). Empower Retirement will become the administrator of this business acquired from Prudential.
- Empower Retirement refers to the products and services offered by GWLA and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with Prudential or its affiliates.
- Full-service retirement sales personnel and certain service personnel are no longer registered representatives of Prudential Investment Management Services LLC (PIMS) and are registered representatives of GWFS Equities, Inc. For a transition period, certain back office and service personnel will remain registered representatives of PIMS.
- During a transition period, Prudential and, as applicable, its affiliates will continue to provide services to Empower. PIMS will continue to provide certain broker-dealer services under the terms of existing services agreements for certain plans and will continue to be the broker-dealer of record for existing SmartSolution IRAs and certain Auto Roll IRAs for a transitional period.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower’s commitments as set forth at participant.empower-retirement.com/participant/#/articles/securityGuarantee.
- If Empower is the service provider for an account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice as set forth at empower-retirement.com/privacy for the account.

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Empower Sponsor 4.2022

Section II Economic Outlook